



## NEWS RELEASE

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**FOR IMMEDIATE RELEASE**  
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### **I-Bank Board Approves Funds for Phelan Piñon Hills Community Services District** *Low-Cost Infrastructure Financing from the I-Bank*

**Sacramento, CA** – The California Infrastructure and Economic Development Bank (I-Bank) announced the approval of a \$ 7.5 million low-interest loan through its Infrastructure State Revolving Fund (ISRF) Program for the Phelan Piñon Hills Community Services District (District) Water Resources Acquisition Project. Funds will be used to purchase approximately 157 acres of land, a water well and to finance a portion of the water rights. The District will contribute approximately \$3.4 million of its own funds for the project, and a local land owner has committed to donating the remaining 309 acres of land. According to the District, the project will increase its current water supply, and reduce the amount of costly water now purchased to meet its current water demand. The project is estimated to save \$16 million over the next 30 years and keep rates low for its water customers.

“The I-Bank is proud to facilitate financing for this critically-needed water supply project. Not only will this project save rate payers money and provide a reliable source of water, it will pave the way for vital, jobs-producing commercial development related to the anticipated E220 Freeway project,” said I-Bank Executive Director, Stan Hazelroth. “I-Bank staff’s efforts to swiftly process the District’s application and obtain I-Bank Board approval of the financing in record time, allowed the District to meet its escrow closing date.”

The ISRF Program provides low-cost financing to local governments for a variety of public infrastructure in amounts from \$250,000 to \$10,000,000, with loan terms of up to 30 years. **Current fixed interest rates are at record lows of 2.02% for 20 year loans and 2.29% for 30 year loans.** Preliminary applications are continuously accepted. Eligible applicants include any subdivision of a local government. Eligible project categories include city streets, county highways, drainage, water supply and flood control and public safety facilities among others.

The mission of the I-Bank is to finance public infrastructure and private development that promote a healthy climate for jobs, contribute to a strong economy and improve the quality of life in California communities. As well as the ISRF Program, the I-Bank issues tax-exempt and taxable revenue bonds for qualified California manufacturing companies creating and retaining jobs in the state, for 501(c)(3) nonprofit entities to facilitate research, cultural and other public purposes, and for other governmental entities. Further information is available at [www.ibank.ca.gov](http://www.ibank.ca.gov).

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